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An Act To Strengthen the Board of the Maine Insurance Guaranty Association

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 24-A MRSA §4437, first ¶, as amended by PL 1985, c. 279, §3, is further amended to read:

The board of directors of the association ~~shall~~must consist of not less than 7 persons serving terms as established in the plan of operation, and not less than 4 of the persons must represent members of the association that are domiciled in the State. The members of the board ~~shall~~must be selected by member insurers subject to the approval of the superintendent. Vacancies on the board ~~shall~~must be filled for the remaining period of the term by a majority vote of the remaining board members, subject to the approval of the superintendent.

SUMMARY

This bill ensures that a majority of the Maine Insurance Guaranty Association board is made up of Maine-domiciled property and casualty companies.